

RECORDATION NO. 26992 FILED

JUN 01 07 -10 50 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 1, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Master Car Lease Agreement and Schedule No. 1, dated as of May 10, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: AllCapital Rail Management, LLC  
601 Montgomery Street, Suite 325  
San Francisco, CA 94111

Lessee: Cemex, Inc.  
840 Gessner, Suite 1400  
Houston, TX 77024

Mr. Vernon A. Williams  
June 1, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

40 hopper railcars: CEMX 4068 – CEMX 4107.


A short summary of the document to appear in the index is:

Master Car Lease Agreement and Schedule No. 1.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 26992 FILED

JUN 01 '07 -10 50 AM

Lease No: C001

Date: May 10, 2007

SURFACE TRANSPORTATION BOARD

MASTER CAR LEASE AGREEMENT

This Master Car Lease Agreement (this "Lease"), dated as of May 10, 2007 is by and between AllCapital Rail Management, LLC, a Delaware limited liability company and its permitted successors and assigns ("Lessor") and CEMEX, Inc., a Louisiana corporation ("Lessee").

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. LEASE. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the railroad cars (hereinafter referred to collectively as the "Cars" and individually as "Car"; if only one Car is covered by this Lease, all plural references to Cars shall mean one Car) described in each schedule attached hereto, executed by the parties concurrently herewith or at any time hereafter (all individually and collectively, the "Schedule(s)"). All such Schedules shall be deemed to incorporate the terms of this Lease and the terms of each such Schedule shall modify the terms set forth herein as to the Cars subject thereto. Each Schedule shall constitute a separate and distinct contract incorporating the terms of this Lease. Any reference to this Lease also includes any Schedule. This Lease is intended to be a lease for federal income tax purposes and no party will take any action inconsistent therewith. This Master Lease may serve as a master lease for schedules with affiliates of Lessor.

INTENTIONALLY REDACTED

THROUGH PAGE 10

23. LEASE SCHEDULES. Each of this Lease and each Schedule hereto may be executed in one or more counterparts. The counterparts of the Lease shall each be an original and when taken together shall constitute one agreement and the counterparts of each Schedule shall be an original and when taken together shall constitute one agreement. No Schedule, or any security or other interest therein, may be transferred, granted or perfected except by possession of the counterpart of such Schedule designated as "Counterpart No. 1". Possession of an original counterpart of this Lease shall not be required in order to acquire a security interest in a Schedule.

INTENTIONALLY

REDACTED

INTENTIONALLY

REDACTED

LESSEE:

CEMEX, Inc.

Principal Office:  
840 Gessner Suite 1400  
Houston, TX 77024

LESSOR:

AllCapital Rail Management, LLC

Principal Office:  
601 Montgomery Street, Suite 325  
San Francisco, CA 94111,  
USA

Facsimile No.: ( )- -

Facsimile No.: (415)-644-5979

By: Kenneth R. P...

By: AD Hayes

TITLE: Director Transportation

TITLE: VP for President

Date: May 10, 2007

Date: 5/23/07

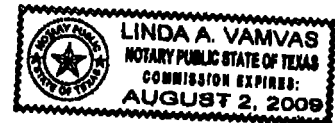
Cemex Master Lease  
Lease C001  
3/28/07

EACH OF THE SCHEDULES TO THIS MASTER CAR LEASE AGREEMENT SHALL, WITHOUT THIS MASTER CAR LEASE AGREEMENT, CONSTITUTE CHATTEL PAPER. NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OF THIS MASTER CAR LEASE AGREEMENT.

STATE OF Texas )  
COUNTY OF Harris ) ss.:

On this 22<sup>nd</sup> day of May, 2007, before me appeared Kenneth Pramik the person who signed this instrument, who acknowledged that he is Dic Trase of (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

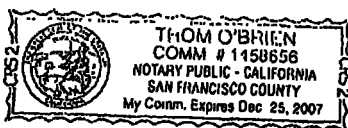
Linda A. Vamvas  
Notary Public



STATE OF California )  
COUNTY OF San Francisco ) ss.:

On this 23<sup>rd</sup> day of May, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

[Signature]  
Notary Public



Cemex Master Lease  
Lease C001  
3/23/07

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State of California, County of San Francisco  
Subscribed & sworn to (or affirmed) before me  
on this 23<sup>rd</sup> day of MAY, 2007,  
by Desmond Hayes personally known  
to me or proved to me on the basis of satisfactory  
evidence to be the person (s) who appeared  
before me [Signature]

SCHEDULE NO. 1

To

MASTER CAR LEASE AGREEMENT Dated as of May 10, 2007

Between

AllCapital Rail Management, LLC, as Lessor

And

CEMEX, Inc., as Lessee

Lease No: C001

The undersigned Lessor and Lessee under the Master Car Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars **INTENTIONALLY REDACTED** ——— Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

**/ INTENTIONALLY REDACTED /**

<u>2. QUANTITY:</u>	<u>TYPE OF CAR:</u>	<u>CAR NUMBER(S):</u>
40	3230 cubic foot capacity pressure differential covered hoppers with gross rail load of 286,000 lbs, three 20" round hatches and maximum pressure of 14.6 psi.	CEMX 4068-4107.

**/ INTENTIONALLY REDACTED THROUGH EXECUTION PAGE /**

Cemex, S.A.B. de C.V.  
Schedule No 1  
3/28/07

INTENTIONALLY REDACTED

LESSEE  
CEMEX, Inc.

LESSOR:  
AllCapital Rail Management, LLC

BY: Kenneth R. Pramb

BY: Stacy

TITLE: Director Transportation

TITLE: President

DATE: May 10, 2007

DATE: 5/23/07

COUNTERPART NO. 1 OF 2 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT  
CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE,  
NO SECURITY INTEREST THIS DOCUMENT MAY BE CREATED THROUGH THE  
TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN  
COUNTERPART NO. 1.



STATE OF Texas )  
 ) ss.:  
COUNTY OF Harris )

On this 22 day of May, 2007, before me appeared Kenneth Pramik the person who signed this instrument, who acknowledged that he is Director of Transportation (the "Company"), and that being duly authorized by the Company, s/he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

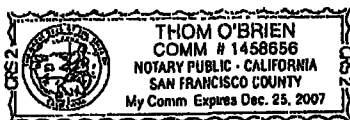
Linda A. Vamvas  
Notary Public



STATE OF California )  
 ) ss.:  
COUNTY OF San Francisco )

On this 23<sup>rd</sup> day of May, 2007, before me appeared Desmond Hayes, the person who signed this instrument, who acknowledged that he is President of AllCapital Rail Management LLC (the "Company"), and that being duly authorized by the Company, he signed such instrument as a free act on behalf of the Company with the intention of binding the Company to the terms and provisions thereto.

[Signature]  
Notary Public



State of California, County of SAN FRANCISCO  
Subscribed & sworn to (or affirmed) before me  
on this 23<sup>rd</sup> day of MAY, 2007,  
by Desmond Hayes personally known  
to me or proved to me on the basis of satisfactory  
evidence to be the person (s) who appeared  
before me.

Cemex, S.A.B. de C.V.  
Schedule No 1  
3/28/07

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/1/07



\_\_\_\_\_  
Robert W. Alvord